

Message Text

UNCLASSIFIED

PAGE 01 CAIRO 06741 081601Z

73

ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

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R 081500Z JUL 75

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 5041

UNCLAS CAIRO 6741

E.O. 11652: NA

TAGS: EFIN

SUBJECT: EGYPTIAN ANNOUNCEMENT OF MAJOR FOREIGN CREDITS

1. MIN ECONOMY AND ECONOMIC COOPERATION SHAFEI ANNOUNCED THAT EGYPT HAD NEGOTIATED \$2 BILLION OF CONCESSIONARY CREDITS. AL AHRAM ON JULY 8 PUBLISHED ON FRONT PAGE MIN'S STATEMENT THAT EGYPT HAD ALREADY RECEIVED 1 BILLION IN LOANS WITH "EASY TERMS AND APPROPRIATE GRACE PERIODS" AND WILL RECEIVE ANOTHER \$1 BILLION FROM OTHER FRIENDLY COUNTRIES.

2. THERE WAS NO INDICATION IN PRESS REPORTS OF MIN'S STATEMENT CONCERNING SOURCES OF THESE CREDITS.

3. COMMENT. THERE HAVE BEEN NUMBEROUS RUMOURS CIRCULATING IN FINANCIAL AND BANKING CIRCLES DURING RECENT WEEKS CONCERNING THE NEGOTIATION OF SUBSTANTIAL FOREIGN CREDITS TO EASE EGYPT'S LIQUIDITY CRUNCH. SHAFEI'S STATEMENT IS FIRST OFFICIAL PUBLIC INDICATION OF CAMPAIGN'S OSTENSIBLE SUCCESS. THIS STATEMENT COMBINED WITH PRESISTENT REPORTS OF NEW CREDITS NEGOTIATED AND RECEIVED WILL REDUCE THE CONCERNS OF MANY OF EGYPT'S SHORT TERM CREDITORS.

EILTS

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Disposition Approved on Date:
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
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Margaret P. Grafeld
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